

Statutory interest - Luxembourg


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1 Is "statutory interest" provided for in the Member State? If so, how is "statutory interest" defined in this Member State?

The statutory interest rate is the rate of interest fixed annually by the law and which is applied in the event of late payment of a sum due, if no other rate has been fixed previously by the parties.

2 If yes, what is the amount/rate and legal basis for it? If different rates of statutory interest are provided for, what circumstances and conditions apply?

Since the law of 18 April 2004 transposing Directive 2000/35/EC of 29 June 2000, the rate of late payment interest for commercial transactions (namely transactions between companies or between companies and public authorities which lead to the provision of goods or services for remuneration) is fixed separately by reference to the marginal rate resulting from the variable rate tender procedure for the main refinancing rate applied by the European Central Bank to its most recent main refinancing operation carried out before the first calendar day of each six-month period. In cases of late payment, this rate will be increased by the margin (unless otherwise stipulated in the contract, under Article 5 of the law of 18 April 2004 concerning payment periods and late payment interest rates).

3 If necessary, is there further information available on how to calculate statutory interest?

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4 Is there free online access available to the legal basis mentioned above?

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